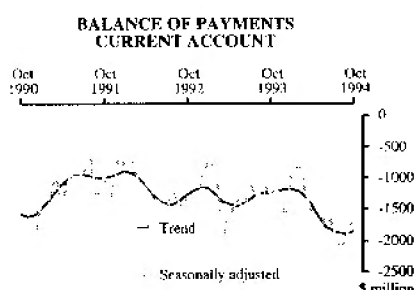


**Thursday, 1 December 1994**

*The week in statistics ...*

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*statistics*



## Current account deficit falls

The provisional trend estimate for the October 1994 current account deficit was \$1,850 million, down \$28 million, or 1 per cent, on the September estimate.

On a seasonally adjusted basis, Australia's current account deficit for October 1994 fell \$218 million (12%) to \$1,646 million. The decrease in the seasonally adjusted deficit was caused by:

- a decrease of \$133 million (29%) in the merchandise trade deficit (merchandise exports rose 5%, while merchandise imports rose 2%);
- a turnaround of \$91 million, from a deficit to a surplus, in the net unrequited transfers balance; and
- a decrease of \$8 million (1%) in the net income deficit.

Partly offsetting these movements in merchandise trade, income and unrequited transfers was an increase of \$14 million (12%) in the net services deficit.

**BALANCE OF PAYMENTS, CURRENT ACCOUNT**  
\$ million

	September 1994		October 1994	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	- 772	- 452	- 516	- 319
Net services	- 422	- 118	- 174	- 132
Balance on goods and services	- 1 194	- 570	- 690	- 451
Net income	- 1 280	- 1 266	- 1 296	- 1 258
Net unrequited transfers	11	- 28	83	63
Balance on current account	- 2 463	- 1 864	- 1 903	- 1 646

In original terms, merchandise exports rose \$459 million, or 9 per cent, to \$5,748 million. Rural exports, in original terms, rose \$239 million, or 15 per cent, to \$1,784 million. Increases were recorded in:

- wool, up \$100 million or 33 per cent (due mainly to increased volumes of, and prices for, greasy wool exports);
- 'other' rural exports, up \$79 million or 15 per cent (with most components recording increases);
- meat, up \$38 million or 12 per cent (due mainly to increased volumes of beef and veal exports); and
- sugar, up \$33 million or 18 per cent (due mainly to increased volumes of cane sugar exports).

These increases were partially offset by an \$11 million, or 5 per cent, decrease in cereal exports.

Non-rural exports, in original terms, rose \$220 million, or 6 per cent, to \$3,964 million. The most significant increases were recorded in:

- ☐ gold, up \$150 million or 50 per cent (due to increased volumes of exports); and
- ☐ coal, coke and briquettes, up \$95 million or 18 per cent (due mainly to increased volumes of coal exports).

The most significant decreases were recorded in machinery, down \$26 million or 5 per cent and transport equipment, down \$12 million or 8 per cent.

In original terms, merchandise imports rose \$203 million, or 3 per cent, to \$6,264 million.

Imports of consumption goods, in original terms, rose \$73 million, or 4 per cent, to \$1,784 million. Increases were recorded in:

- ☐ toys, books and leisure goods, up \$38 million or 16 per cent;
- ☐ household electrical items, up \$32 million or 21 per cent;
- ☐ food and beverages, mainly for consumption, up \$29 million or 14 per cent; and
- ☐ consumption goods not elsewhere specified, up \$23 million or 5 per cent.

These increases were partially offset by decreases in non-industrial transport equipment, down \$35 million or 8 per cent (due mainly to decreased imports of passenger motor cars); and textiles, clothing and footwear, down \$14 million or 6 per cent.

Imports of capital goods, in original terms, rose \$114 million, or 8 per cent, to \$1,502 million. Increases were recorded in all groups except ADP equipment, which fell \$20 million or 7 per cent. The largest increases were recorded in:

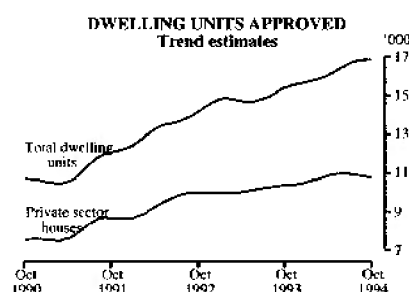
- ☐ industrial transport equipment, up \$65 million or 40 per cent (due mainly to increased imports of motor vehicles for transporting goods); and
- ☐ machinery and industrial equipment, up \$33 million or 5 per cent;

Imports of intermediate and other goods, in original terms, rose \$16 million, or 1 per cent, to \$2,978 million. The largest increases were recorded in:

- ☐ organic and inorganic chemicals, up \$33 million or 21 per cent;
- ☐ processed industrial supplies, up \$32 million or 5 per cent; and
- ☐ parts for transport equipment, up \$18 million or 5 per cent.

The largest decreases were recorded in fuels and lubricants, down \$67 million or 21 per cent (due mainly to decreased imports of crude petroleum); and non-monetary gold, down \$19 million or 32 per cent.

*For further information, order the publication Balance of Payments, Australia (5301.0), or contact either Alan Puckeridge on (06) 252 6689 or Brent Perkins on (06) 252 5540.*



## Building approvals level out

The provisional trend for the total number of dwelling units approved levelled off in October 1994. This follows increases of 0.3 per cent in September and 0.7 per cent in August. This trend will start to show signs of decline unless there is an 8 per cent increase in the seasonally adjusted number of dwelling units approved in November. The historical average monthly movement for this series is 4 per cent.

The provisional trend for the number of private sector houses approved fell by 0.8 per cent in October. This trend has been revised and now shows decline from July 1994. There would need to be a 9 per cent increase in the seasonally adjusted series in November to halt this decline. The historical average monthly movement for this series is 4 per cent.

**DWELLING UNITS APPROVED**  
**OCTOBER 1994**  
**Percentage change**

	Number	From previous month	From corresponding month of previous year
<b>Private sector houses</b>			
Trend	10 753	-0.8	3.5
Seasonally adjusted	10 483	-3.5	2.6
Original	10 665	-7.6	2.2
<b>Total dwelling units</b>			
Trend	16 844	0.0	9.3
Seasonally adjusted	15 970	-8.1	4.4
Original	15 597	-14.6	4.3

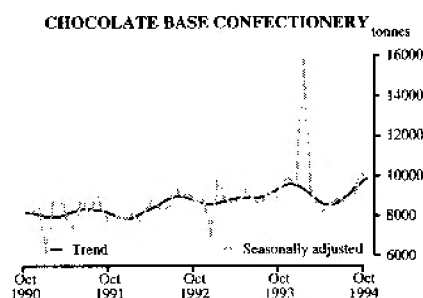
The seasonally adjusted estimate for the total number of dwelling units approved fell by 8.1 per cent to 15,970 in October 1994. This follows a 3.2 per cent fall in September 1994. The number of private sector houses approved fell by 3.5 per cent to 10,483, following a 4.1 per cent fall in September.

The trend for total dwellings approved, to October 1994, continued to display growth in New South Wales, although the rate of growth has weakened considerably over the last two months.

The trend of dwelling approvals continues to show growth in Victoria, the Australian Capital Territory and in the Northern Territory. The trend has been revised to show decline in South Australia (from August 1994), and continues to decline in Queensland, Western Australia and Tasmania.

For further information, order the publication *Building Approvals, Australia* (8731.0), or contact Paul Seville on (06) 252 6067.

## Manufacturing production in October

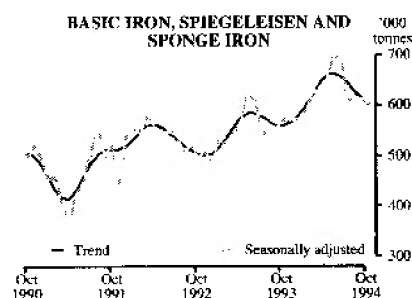


The publication *Manufacturing Production, Australia, Preliminary* (8301.0) contains time series data on the production of thirty-eight major indicators of production (twenty three with up-to-date trend estimates for monthly series and eight quarterly series with trend estimates to June quarter). The indicator commodities have been selected to give a broad industry representation of the manufacturing sector.

In the table below, twenty items are showing an increase in trend over production levels from the corresponding month in 1993. The trend in basic iron has fallen since June 1994 after rising from its last trough in October 1993. The trend in blooms and slabs has also fallen since June 1994. Both chocolate based confectionery and other confectionery are showing strong growth since June 1994.

The two comparisons shown below should be read together to indicate both longer term trends and current trend direction. Reference should also be made to more detailed data presented in the monthly publication.

**MANUFACTURING PRODUCTION, OCTOBER 1994**  
Percentage change in trend



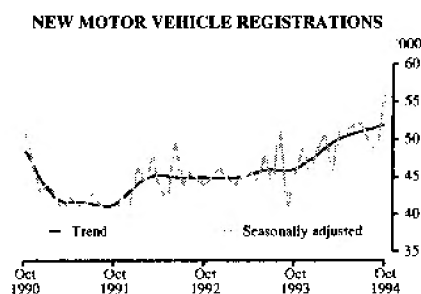
Product	From previous month	From corresponding month of previous year
Wool yarn	0.0	26.3
Woven wool fabric (including blanketing)	2.2	17.1
Cigarettes and tobacco	2.6	16.8
Electric motors	-2.1	15.2
Vehicles for goods and materials	0.7	14.8
Portland cement	0.1	13.0
Particle board and similar boards	-1.1	11.5
Other confectionery	1.8	10.6
Plastics in primary forms	-0.8	9.3
Cars and station wagons	2.4	8.8
Gas available for issue through mains	1.1	8.2
Woven man-made fibre fabric	0.5	8.1
Textile floor coverings	-0.1	7.7
Basic iron, spiegeleisen and sponge iron	-2.1	7.5
Blooms and slabs	-0.8	7.1
Cotton yarn	-0.4	6.2
Clay bricks	0.5	5.7
Chocolate based confectionery	3.1	4.7
Beer	1.2	3.1
Electricity	0.5	0.5
Cotton woven fabric	-0.6	-2.6
Domestic clothes washing machines	-0.3	-6.3
Domestic refrigerators	-2.5	-12.8

**JUNE QUARTER 1994**  
**Percentage change in trend**

	<i>From previous quarter</i>	<i>From corresponding quarter of previous year</i>
Silver	- 1.0	15.6
Copper	5.7	14.7
Undressed sawn timber	2.2	13.1
Tin	22.0	9.1
Lead	- 3.2	9.1
Gold	0.9	5.4
Zinc	0.6	2.5
Alumina	0.9	2.1

For further information, order the publication *Manufacturing Production, Australia, Preliminary* (8301.0), or contact Rod Smith on (03) 615 7635.

## Year of continuous growth in motor vehicle registrations



The trend for total new motor vehicle registrations continued to show steady growth to October 1994. Consecutive rises in the passenger vehicles trend have more than offset the declines recorded for other vehicles, leaving the total trend level 12.8 per cent higher than the corresponding figure in October 1993.

The total trend level is now 4.5 per cent below the most recent peak in April 1990.

In seasonally adjusted terms, most States and Territories showed large percentage increases over the previous month. However, South Australia and the Northern Territory recorded declines of 1.8 and 0.9 per cent, respectively.

While unadjusted registrations rose in most States and Territories during October, ranging from 16.7 per cent in Queensland to 2.2 per cent in Western Australia and Tasmania. South Australia and the Australian Capital Territory recorded falls of 6.9 per cent and 3.6 per cent, respectively.

For further information, order the publication *New Motor Vehicle Registrations, Australia, Preliminary* (9301.0), or contact Kevin Yeadon on (06) 252 6255.

## Cash management trusts in brief ...

The value of total assets of cash management trusts was \$5,793.2 million at the end of October 1994, an increase of \$722.6 million (14.3%) on September 1994. A major portion of this increase, however, was due to the inclusion of three new respondents in the monthly survey. The weighted average net yield for the month of October 1994 was 4.98 per cent, an increase of 0.33 percentage points on September 1994. The average weighted term to maturity of the assets of cash management trusts decreased by 4.4 days to 47.6 days in October 1994.

## Inquiries

The ABS supplies a wide range of statistical information:

- ☐ through its bookshops
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### Editor

Rad Leovic  
(06) 252 6104

## Order from the following:

### Expected releases over the fortnight to 13 December

- 30** Australian National Accounts: National Income, Expenditure and Product, September Quarter 1994 (5206.0; \$26.00)  
Quarterly Indexes of Industrial Production, Australia, September Quarter 1994 (8125.0; \$11.00)

#### December

- 1** International Investment Position, Australia, September Quarter 1994 (5306.0; \$21.50)
- 6** Average Weekly Earnings, States and Australia, August 1994 (6302.0; \$13.00)
- 8** The Labour Force, Australia, November 1994, Preliminary (6202.0; \$11.00)  
Retail Trade, Australia, October 1994 (8501.0; \$11.00)
- 9** Price Index of Materials Used in Building Other Than House Building, Six State Capital Cities and Canberra, October 1994 (6407.0; \$11.00)  
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, October 1994 (6408.0; \$8.50)
- 12** Building Activity, Australia: Dwelling Unit Commencements, September Quarter 1994, Preliminary (8750.0; \$11.00)

### Selected releases: 23 to 29 November

#### General

South Australian Year Book, 1995 (1301.4; \$29.50)

#### Demography

Births, Aust., 1993 (3301.0; \$12.50)

Overseas Arrivals and Departures, Aust., September 1994 (3401.0; \$6.50)

#### National accounts, Finance and Foreign trade

Balance of Payments, Aust., September Qtr 1994 (5302.0; \$21.50)

#### Agriculture

Livestock Products — Meat, Qld, September 1994 (7204.3; \$5.00)

Manufacturing Production, Aust.: Transport Equipment, July Qtr to September Qtr 1994 (8363.0; \$7.00) — *final issue*

Manufacturing Production, Aust.: Wood and Wood Products, July to September 1994 (8369.0; \$7.00) — *final issue*

Retail Industry, State and Territory Summary, 1991–92 (8625.0; \$30.00)

Information Paper: Change in Format of the monthly Publication 'Building Approvals, Aust.' (8731.0), 1994 (8731.0; free) — *new issue*

Building Approvals, NT, October 1994 (8731.7; \$7.00)

Tourist Accommodation, ACT, September Qtr 1994 (8635.8; \$10.00)

#### Transport

Motor V

October 1994 (9303.2; \$11.00)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on		
			Original	Seasonally adjusted	Previous period	Corresponding period last year	
<b>National accounts</b>							
Gross domestic product (GDP(A)) at 1989-90 prices (d)	June qtr 94	\$m	99 058	100 666	0.9	4.3	
<b>International accounts</b>							
Balance on current account (b)	October 94	\$m	-1 903	-1 646	12	29	
Balance on merchandise trade (b)	"	"	-516	-319	29	—	
Balance on goods and services (b)	"	"	-690	-451	21	—	
Merchandise exports	"	"	5 748	5 568	5	3	
Merchandise imports	"	"	-6 264	-5 887	2	10	
Net foreign debt (e)	June qtr 94	\$m	161 524	n.a.	-1.9	-4.3	
Net foreign liabilities (e)	"	"	232 698	n.a.	-0.2	5.2	
<b>Consumption and investment</b>							
Retail turnover at current prices	September 94	\$m	8 766.0	8 874.9	-1.6	7.9	
New capital expenditure at current prices	September qtr 94	"	7 885	7995	-0.9	23.4	
New motor vehicle registrations	October 94	no.	54 355	55 799	13.7	22.8	
<b>Production</b>							
Manufacturers' sales at 1989-90 prices	March qtr 94	\$m	35 184	37 572	2.3	9.9	
Dwelling unit approvals	October 94	no.	15 041	15 970	-8.1	4.4	
Building approvals	"	\$m	1 348	2 430	-0.8	6.5	
Building work done at 1989-90 prices	June qtr 94	"	6 643	6 303	—	2.7	
<b>Prices</b>							
Consumer price index	June qtr 94	1989-90 = 100.0	111.2	n.a.	0.7	1.7	
Articles produced by manufacturing industry	September 94	1988-89 = 100.0	116.3	n.a.	0.1	0.3	
Materials used in manufacturing industries	" 94	1984-85 = 100.0	124.6	n.a.	-0.8	-2.7	
<b>Labour force and demography</b>							
Employed persons	October 94	'000	8 034.8	7 998.9	-0.1	3.4	
Participation rate †	"	%	62.8	62.9	-0.4	0.0	
Unemployment rate †	"	"	8.6	9.1	-0.3	-1.9	
Job vacancies	August qtr 94	'000	68.7	65.2	23.0	75.2	
Average weekly overtime per employee	"	hours	1.28	1.33	0.9	10.3	
Estimated resident population	March 94	million	17.8	n.a.	0.3	1.0	
Short-term overseas visitor arrivals	September 94	'000	253	296	0.2	14.3	
<b>Incomes</b>							
Company profits before income tax	September qtr 94	\$m	6 968	6 615	8.2	32.8	
Av. weekly earnings, full-time adults; ordinary time	August 94	\$	620.00	622.20	0.6	2.9	
<b>Financial markets</b>							
Interest rates (c) (monthly average)							
90-day bank bills †	October 94	% per annum	6.55	n.a.	0.45	1.75	
10-year Treasury bonds †	October 94	"	10.50	n.a.	0.15	4.00	
Exchange rate — \$US (c)	October 94	per \$A	0.7382	n.a.	-0.4	12	

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia. (d) Later figures expected to be released Wednesday, 30 November 1994.

(e) Later figures expected to be released Thursday, 1 December 1994.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

		Percentage change from same period previous year								
Key State indicators	Period	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
New capital expenditure*	June qtr 94	25.2	0.3	12.3	5.2	10.5	-34.8	n.a.	n.a.	16.8
Retail turnover (trend estimate)	September 94	8.9	8.4	8.2	6.6	7.2	3.2	n.a.	4.0	8.2
New motor vehicle registrations†	October 94	32.8	21.7	17.2	9.8	18.0	21.8	18.2	-2.4	22.8
Number of dwelling unit approvals†	October 94	16.5	16.8	-6.5	-11.8	-6.7	-6.1	34.9	79.9	4.4
Value of total building work done	June qtr 94	-1.3	-0.4	9.1	-6.1	23.8	14.2	42.9	-2.7	3.9
Employed persons*	October 94	3.3	2.9	5.3	2.5	4.1	2.4	1.3	0.1	3.4
Capital city consumer price index	June qtr 94	1.5	1.7	1.6	1.9	2.2	2.7	2.2	1.5	1.7
Av. weekly earnings (full-time adult ordinary time)	May 94	3.9	3.6	2.6	1.8	3.0	3.2	1.2	2.6	3.5
Population	March qtr 93	0.8	0.2	2.6	0.5	1.4	0.2	0.9	0.6	1.0
Room nights in licensed hotels and motels, etc.	June qtr 94	5.7	6.1	6.1	2.3	9.8	14.7	8.0	6.5	6.4

\* Seasonally adjusted except for NT and ACT. † Seasonally adjusted.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 7). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important. The ABS should be acknowledged as the source when reproducing or quoting any part of this publication.

